Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: South Central West Seattle / 76
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 385
Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$83,600	$101,000	$184,600	$214,400	86.1%	12.24%
2000 Value	$83,600	$126,500	$210,100	$214,400	98.0%	11.86%
Change	+$0	+$25,500	+$25,500		+11.9%	-0.38%
% Change	+0.0%	+25.2%	+13.8%		+13.8%	-3.10%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.38% and -3.10% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$86,900	$103,500	$190,400
2000 Value	$86,900	$131,200	$218,100
Percent Change	+0.0%	+26.8%	+14.5%

Number of improved Parcels in the Population: 3235

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that few characteristic-based and no neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes built after 1944 had a higher average ratio (assessed value/sales price) than older homes, so the formula adjusts these homes upward less than others. There was statistically significant variation in ratios by condition and by view strata. The average assessment ratio of homes in very good condition and those with views was lower than that of other properties. Those homes coded in good condition were at a higher than average assessment level. The formula adjusts for these differences thus improving equalization.

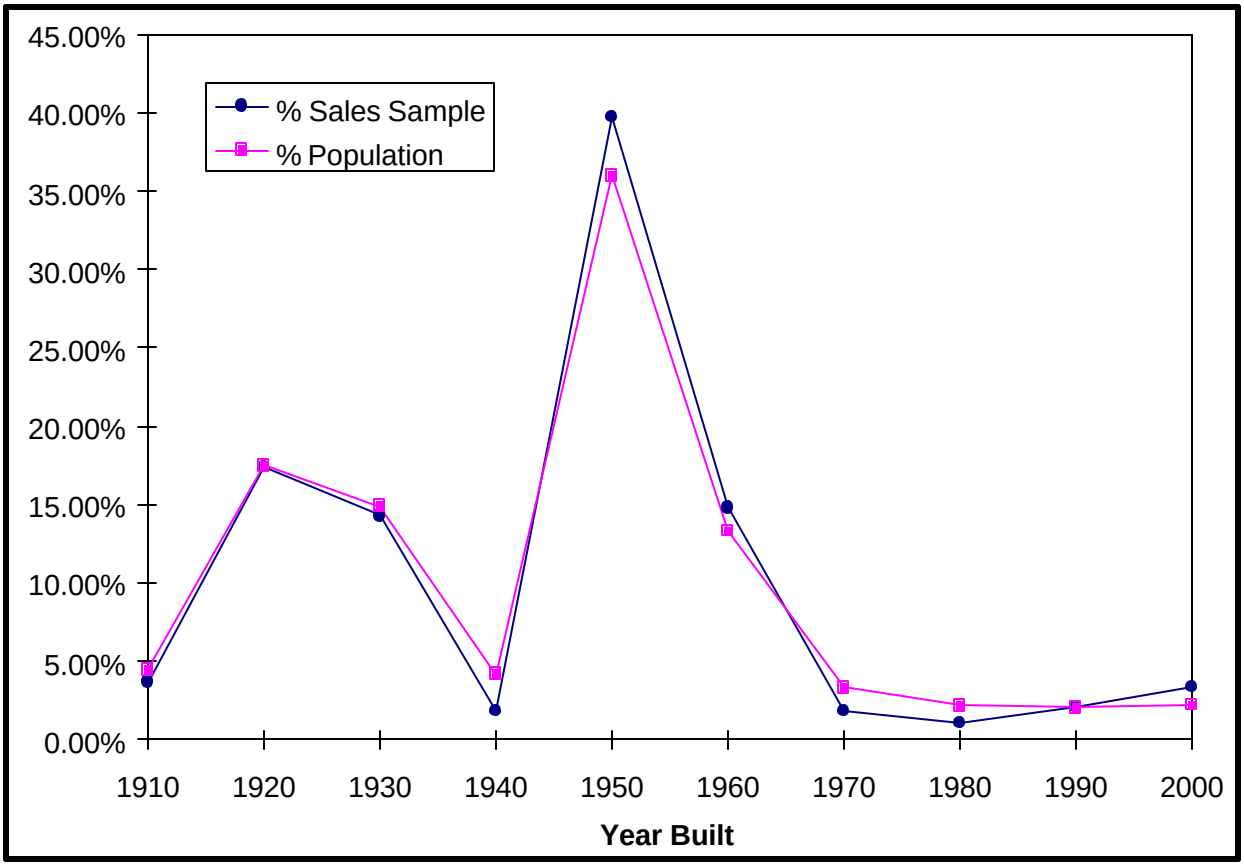
The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	14	3.64%
1920	67	17.40%
1930	55	14.29%
1940	7	1.82%
1950	153	39.74%
1960	57	14.81%
1970	7	1.82%
1980	4	1.04%
1990	8	2.08%
2000	13	3.38%
	385	

Population		
Year Built	Frequency	% Population
1910	144	4.45%
1920	566	17.50%
1930	482	14.90%
1940	135	4.17%
1950	1164	35.98%
1960	430	13.29%
1970	107	3.31%
1980	70	2.16%
1990	66	2.04%
2000	71	2.19%
	3235	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. In this case it is also a reflection of historical events. There is clearly a drop in construction activity after WWI, during the depression era and until after WWII. This closely matched distribution is ideal for both accurate analysis and appraisals.

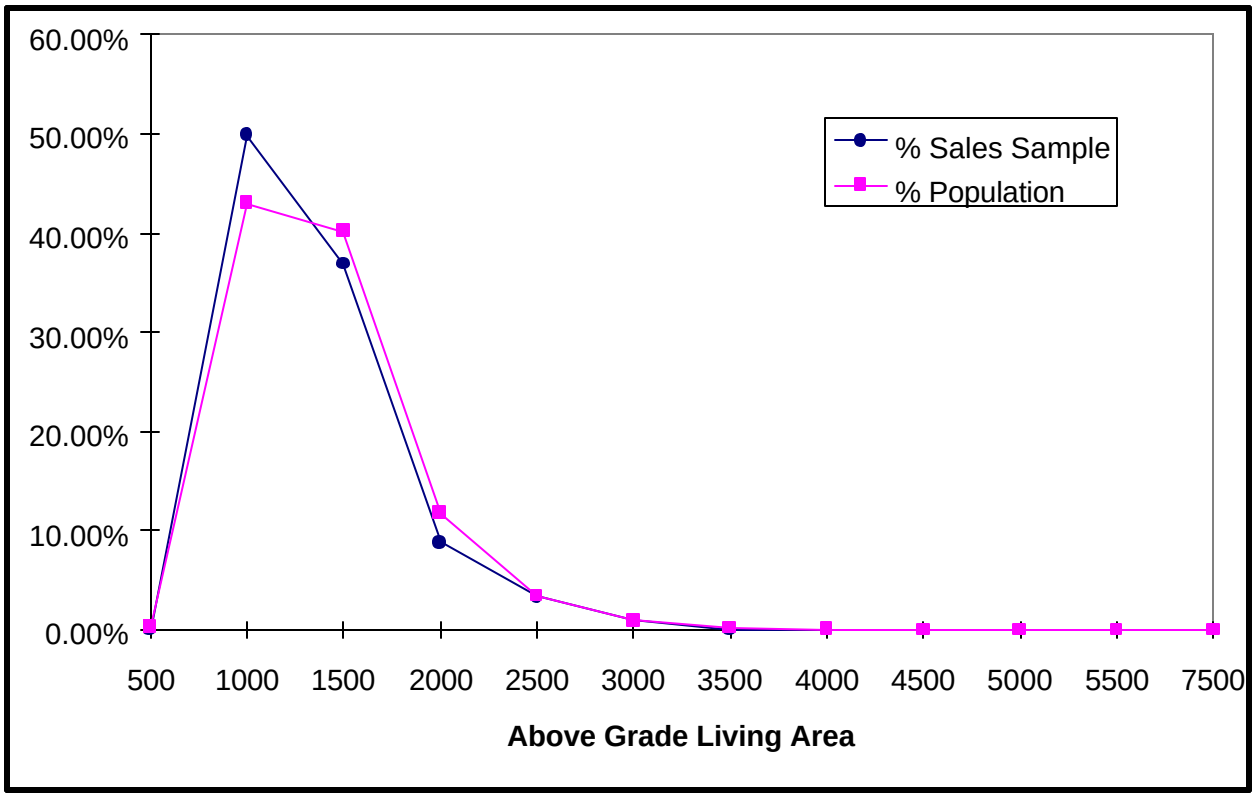
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	192	49.87%
1500	142	36.88%
2000	34	8.83%
2500	13	3.38%
3000	4	1.04%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	385	

Population

AGLA	Frequency	% Population
500	11	0.34%
1000	1392	43.03%
1500	1300	40.19%
2000	381	11.78%
2500	110	3.40%
3000	31	0.96%
3500	7	0.22%
4000	2	0.06%
4500	1	0.03%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	3235	

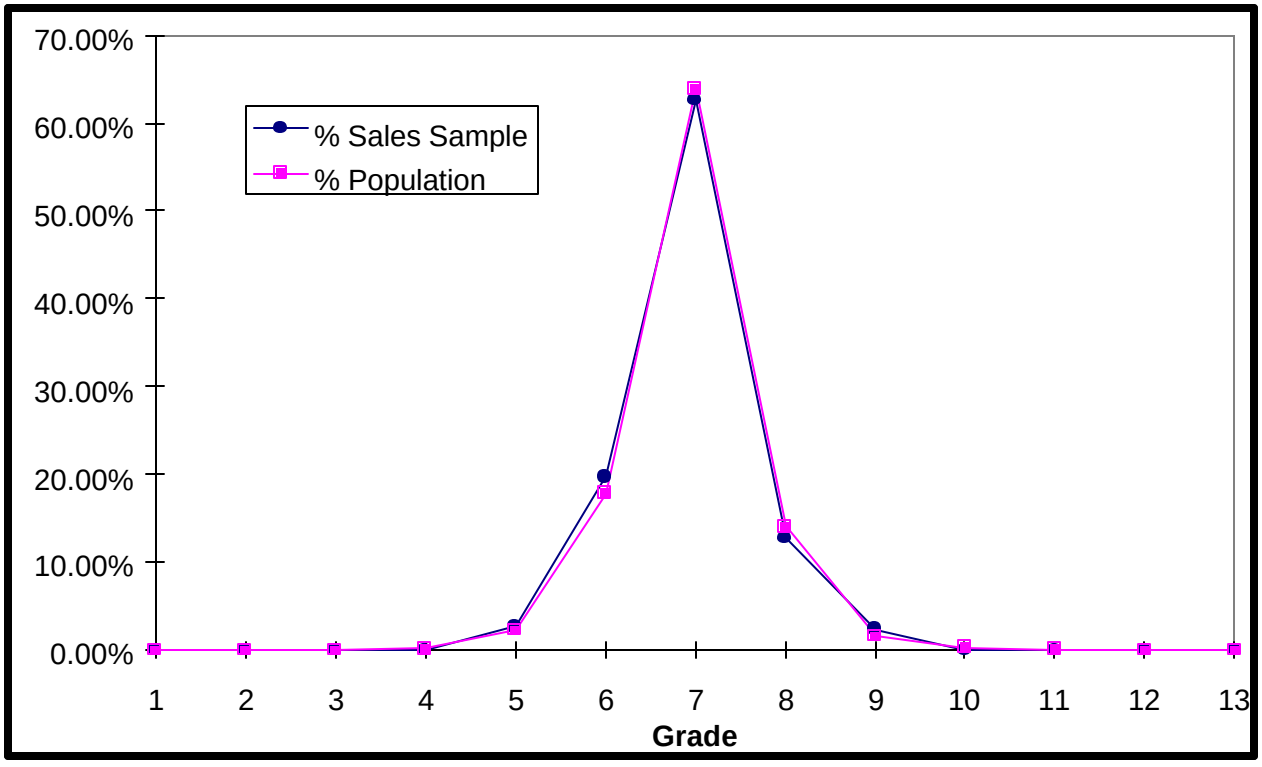


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

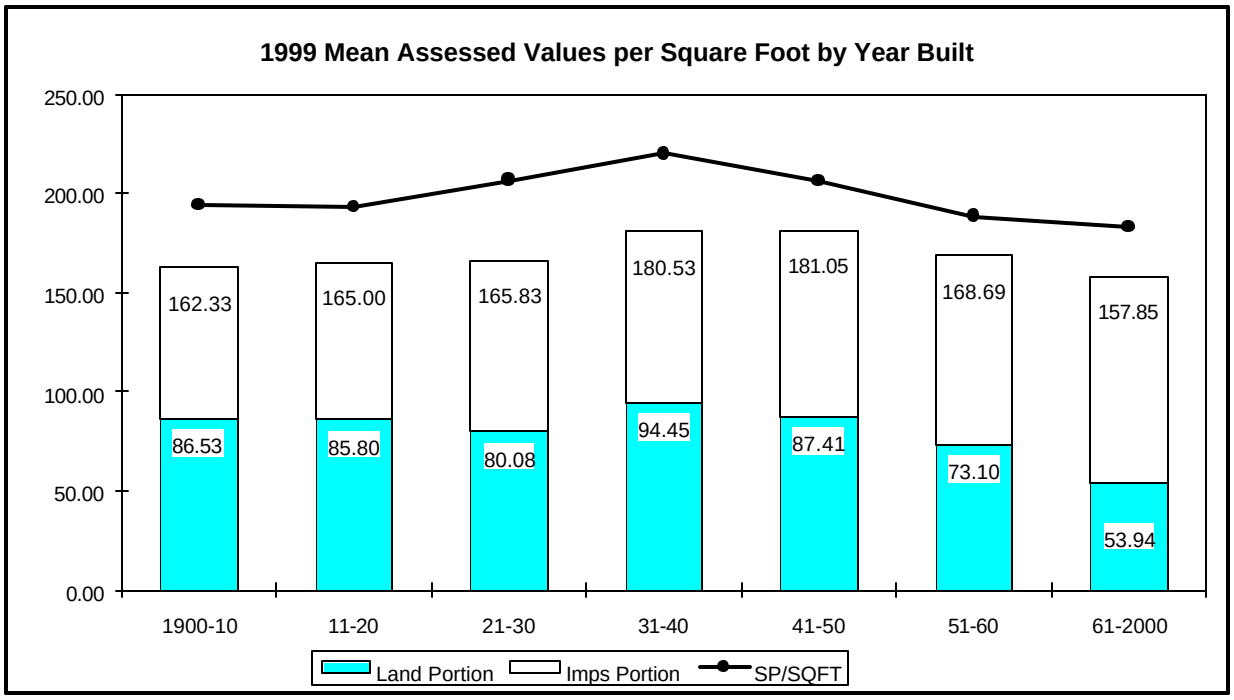
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	10	2.60%
6	76	19.74%
7	241	62.60%
8	49	12.73%
9	9	2.34%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	385	

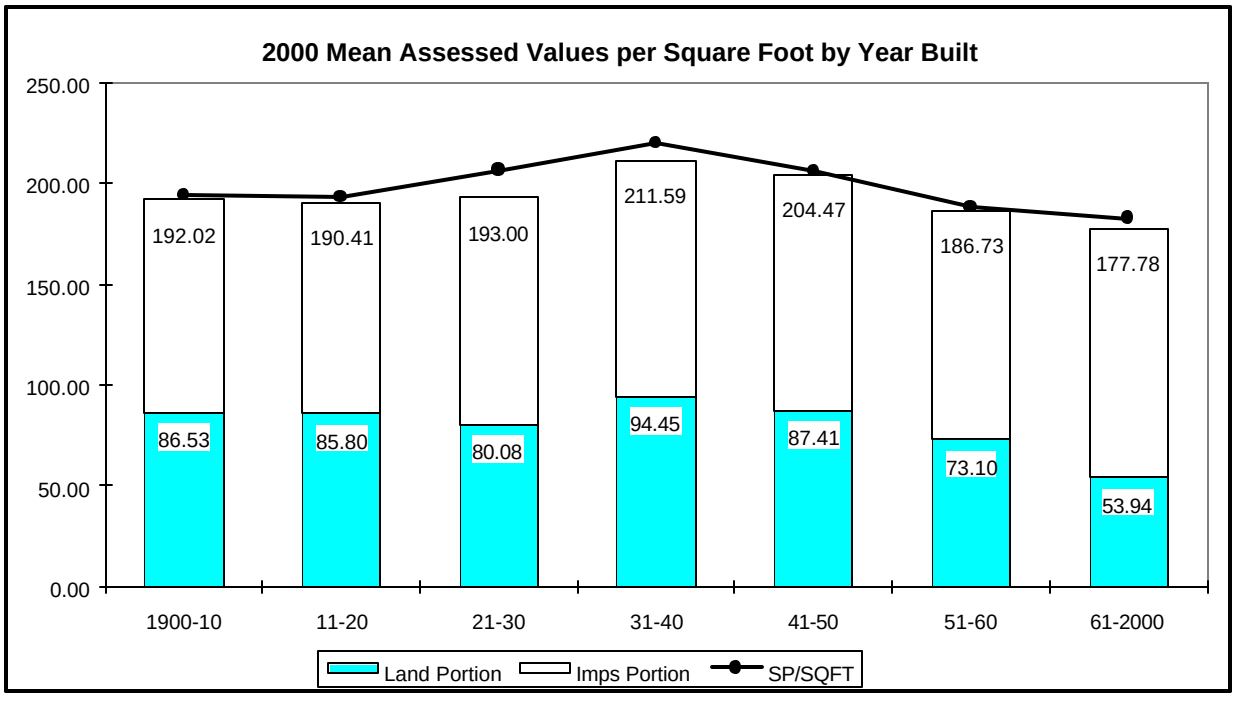
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.09%
5	74	2.29%
6	576	17.81%
7	2068	63.93%
8	453	14.00%
9	50	1.55%
10	10	0.31%
11	1	0.03%
12	0	0.00%
13	0	0.00%
	3235	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

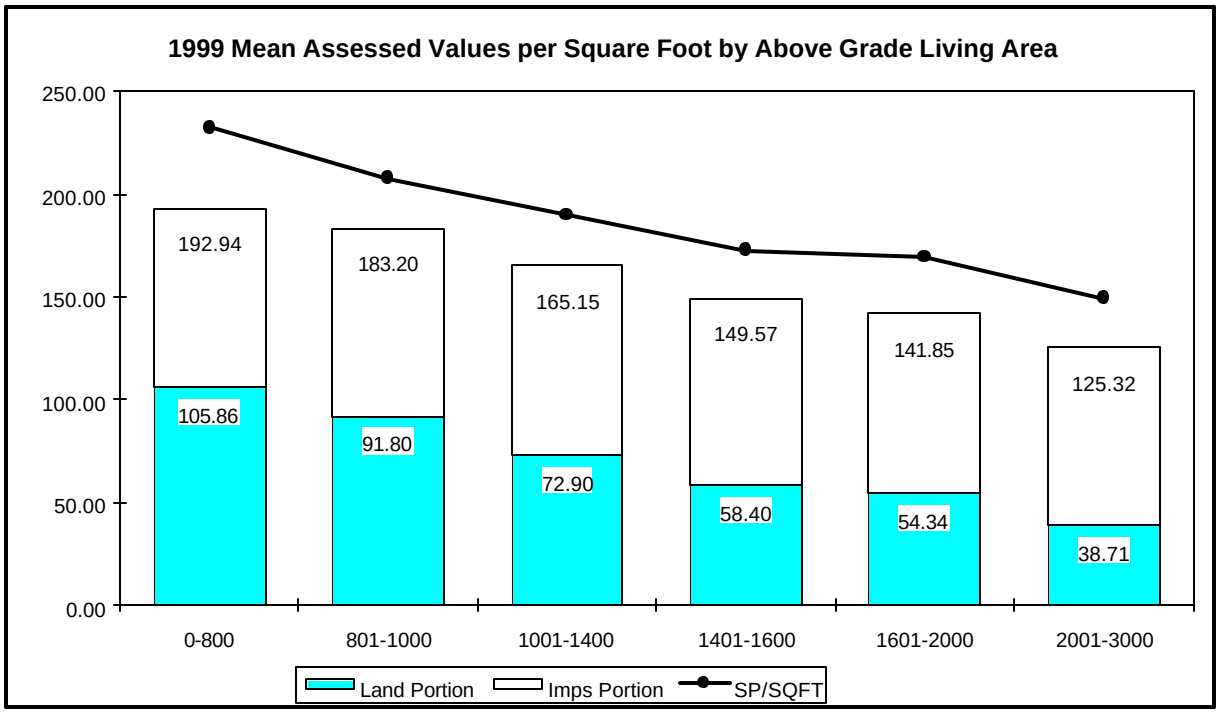
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

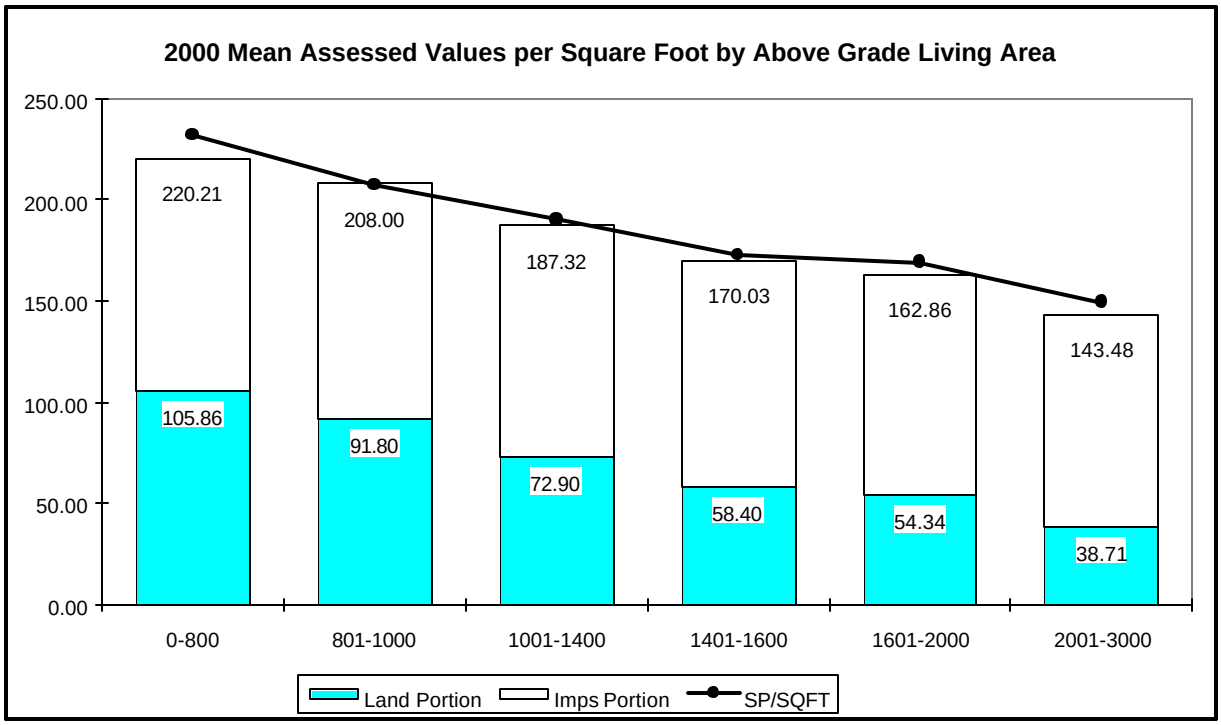




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The stratum 1961-2000 has 32 sales spanning the entire 40 years. The values shown in the improvement portion of the chart represent the value for land and improvements.

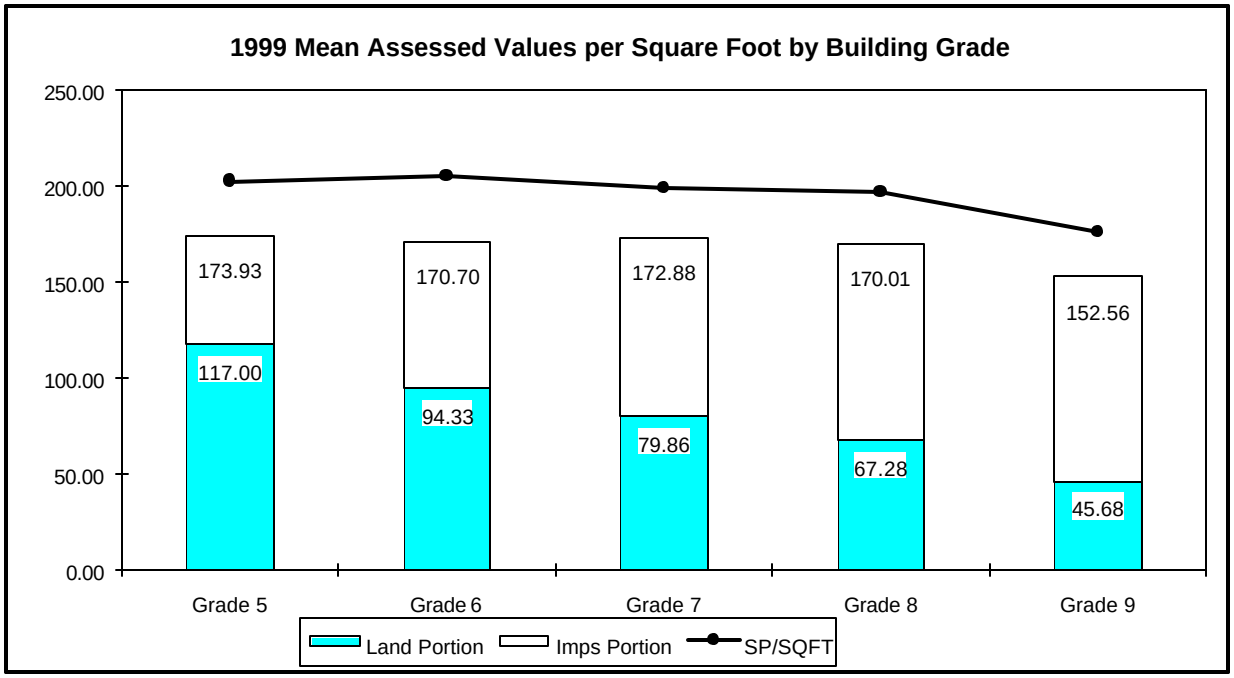
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

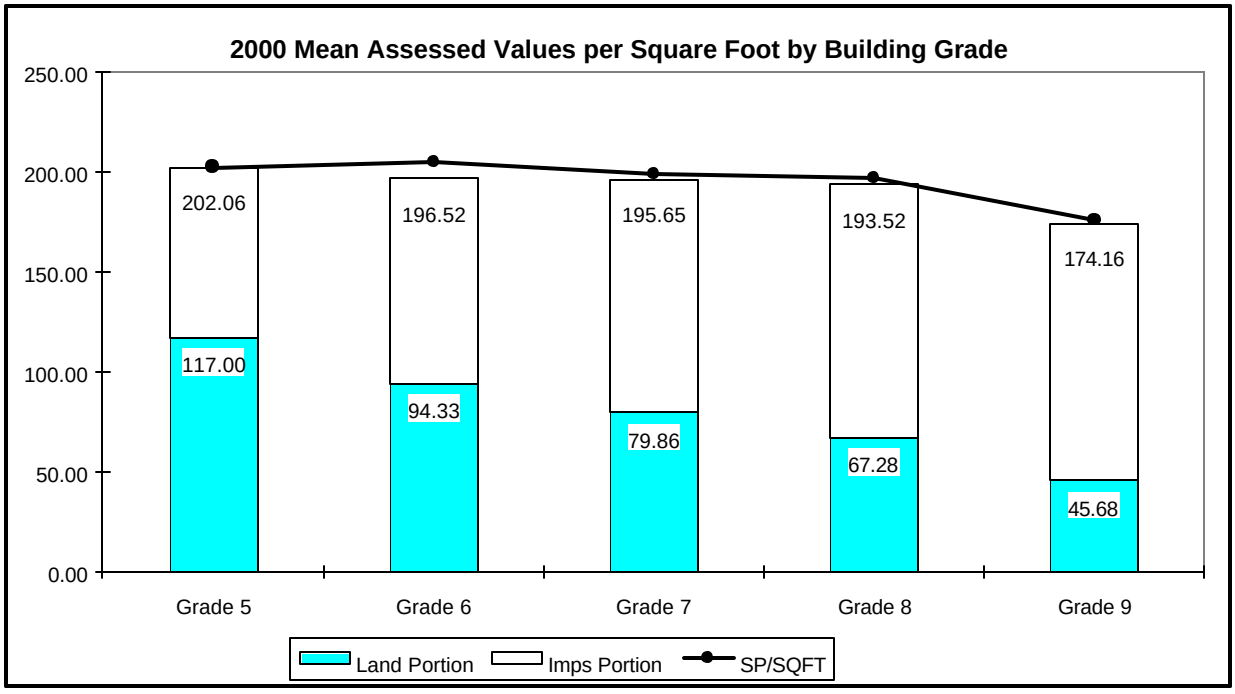




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.